

**MONTHLY FINANCIAL REPORT
OFFICE OF THE U.S. TRUSTEE
EASTERN DISTRICT OF WISCONSIN**

Case Name: Archdiocese of Milwaukee

Case No.: 11-20059-svk

FOR MONTH OF JANUARY, 2011

I. FINANCIAL SUMMARY

CASH RECEIPTS AND DISBURSEMENTS

See Attached Schedules

- A. CASH ON HAND START OF MONTH
- B. RECEIPTS
- C. DISBURSEMENTS
- D. NET RECEIPTS (DISBURSEMENTS)
- E. CASH ON HAND END OF MONTH

PROFIT AND LOSS STATEMENT ACCRUAL BASIS

See Attached Schedules

- A. NET SALES
- B. COST OF SALES
- C. GROSS PROFIT
- D. TOTAL OPERATING EXPENSES
- E. NET INCOME (LOSS) FROM OPERATIONS
- F. NON-OPERATING, NON-RECURRING REVENUE (EXPENSES)
- G. NET INCOME (LOSS)

Archdiocese of Milwaukee
STATEMENTS OF ACTIVITIES
For the Period January 4, 2011 - January 31, 2011

	Month
CHANCERY	
SUPPORT AND REVENUE	
Contributions	\$234,269.35
Parish assessments	0.00
Parish assessments adjustment to budget	0.00
Tuition and fees	33,876.70
Activities and programs	2,313.52
Miscellaneous revenues	152,666.29
Net assets released from restrictions	0.00
Total Support and Revenue	423,125.86
CHANCERY OPERATING EXPENSES	
Payroll and fringe benefits	597,477.63
Maintenance, insurance, utility costs	75,369.50
Travel and Education	20,993.02
Supplies and services	89,198.67
Assessments	29,991.80
Purchased Services	171,310.98
Professional Services	148,608.25
Charity and donations	256,386.30
Miscellaneous expenses	96,413.13
Pension related changes other than NPPC	0.00
Total Operating Expenses	1,485,749.28
CHANCERY INCOME BEFORE FIXED ASSET, NON-OPERATIONAL GAIN (LOSS), AND EXTRAORDINARY EXPENSE	(1,062,623.42)
FIXED ASSETS	
Fixed Asset Purchases	0.00
Depreciation Expense	(17,880.63)
Impairment of Leasehold Improvements	0.00
Gain(Loss) on sale of property and equipment, net	0.00
Total Fixed Asset Expense (Income)	(17,880.63)
NON-OPERATING ACTIVITIES	
Investment Income	(21,312.89)
Net Realized Gains (Losses)	425.80
Net Unrealized Gains (Losses)	26,215.35
Interest Expense	(21,021.48)
Other Non-operating Revenues (Expenses)	0.00
Total non-operating activities	(15,693.22)
Extraordinary Events, net	0.00
CHANCERY NET GAIN (LOSS)	(1,096,197.27)
REIMBURSED OPERATIONS NET GAIN (LOSS)	(18,231.26)
CHANGE IN NET ASSETS BEFORE CUMULATIVE EFFECT AND CEMETERY OPERATIONS	(1,114,428.53)
CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE	0.00
CHANCERY CHANGE IN NET ASSETS	(1,114,428.53)
CEMETERY OPERATIONS	
Cemetery Gain (Loss)	18,726.71
CEMETERY CHANGE IN NET ASSETS	18,726.71
TOTAL CHANGE IN NET ASSETS	(1,095,701.82)

III.

Archdiocese of Milwaukee
Bank Balances
January 31, 2011

Account / Bank	1/4/2011 Beginning Cash Balance	Deposits	Less: Transfers In	Less: Held for Others	Funds For Others	Net Receipts	Withdrawals	Less: Transfers Out	Less: Held for Others	Funds For Others	Net Disb.	Ending Cash Balance per Books
Catholic Stewardship Appeal Chase Bank *7022	339,120.31	118,403.73	0.00	0.00	0.00	118,403.73	(109,193.70)	0.00	0.00	0.00	(109,193.70)	348,330.34
Payroll (Special Account) US Bank *6925	25,588.59	770,000.00	(770,000.00)	0.00	0.00	0.00	(703,399.23)	0.00	0.00	0.00	(703,399.23)	92,189.36
Archdiocese of Milwaukee (general) Park Bank *3465	45,373.33	1,321,938.93	0.00	0.00	0.00	1,321,938.93	(1,087,512.65)	1,100,000.00	0.00	0.00	12,487.35	279,799.61
Fixed Income Investment Account (ckg) Chase Bank *7391	202,539.11	60,753.46	(15,000.00)	(5,376.00)	0.00	40,377.46	(47,051.60)	0.00	46,451.60	0.00	(600.00)	216,240.97
Archdiocese of Milwaukee (general ckg) Johnson Bank *8246	567,012.10	2,838,806.17	(2,812,500.00)	0.00	0.00	26,306.17	(1,634,298.43)	897,500.00	0.00	0.00	(736,798.43)	1,771,519.84
Archdiocese of Milwaukee-Household Acct. US Bank *2731	177.89	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	177.89
Maritime Ministry M&I Bank *7032	3,922.55	0.17	0.00	0.00	0.00	0.17	0.00	0.00	0.00	0.00	0.00	3,922.72
Newman Center Associated Bank *2104	3,433.36	1,259.00	0.00	0.00	0.00	1,259.00	(823.05)	0.00	0.00	0.00	(823.05)	3,869.31
	1,187,167.24	5,111,161.46	(3,597,500.00)	(5,376.00)	0.00	1,508,285.46	(3,582,278.66)	1,997,500.00	46,451.60	0.00	(1,538,327.06)	2,716,050.04

Short-Term Investments:

Archdiocese of Milwaukee (money market) Johnson Bank *8394	1,804,989.62	231.75	0.00	0.00	0.00	231.75	(1,600,015.00)	1,600,000.00			(15.00)	205,206.37
Fixed Income Investment Account (mm) Chase Bank *9056	5,724,416.09	1,943.15	0.00	0.00	0.00	1,943.15	0.00	0.00			0.00	5,726,359.24
	5,724,416.09	2,174.90	0.00	0.00	0.00	2,174.90	(1,600,015.00)	1,600,000.00			(15.00)	5,726,359.24

Archdiocese of Milwaukee
Bank Accounts Used by Cemetery Operations
January 31, 2011

	Beginning Cash Balance	Receipts	Transfers to Archdiocese	Transfers to Other Cemetery Accounts	Fees	Ending Balance
Cemeteries						
Park Bank *9575	\$67,487.37	\$73,517.94	(\$39,452.37)	(\$24,085.00)	(\$1,357.21)	\$76,110.73
Park Bank *6257	\$3,705.00	\$209,381.68	(\$94,525.96)			\$118,560.72
Park Bank *6273	\$84,829.05	\$87,718.01	(\$96,084.05)			\$76,463.01
	<u>\$156,021.42</u>	<u>\$370,617.63</u>	<u>(\$230,062.38)</u>	<u>(\$24,085.00)</u>	<u>(\$1,357.21)</u>	<u>\$271,134.46</u>

**Archdiocese of Milwaukee
Cash Receipts
January 2011**

Receipt Category	Amount
Contributions	\$ 296,915.14
Assessments	\$ -
Tuition and Fees	\$ 35,335.22
Cemetery Cash Receipts / Transfers	\$ 230,062.38
Investment Income	\$ 0.17
Realized Gains	\$ -
Gains on Sales of Fixed Assets	\$ -
Miscellaneous Revenues	\$ 126,650.47
Clearing	\$ 25,412.59
A/R & N/R Payments	\$ 793,909.49
Total Receipts	\$ 1,508,285.46

Notes:

Funds Transferred in from other Archdiocesan Accts.	\$ 3,597,500.00
Funds Held for Others	\$ 5,376.00

**Archdiocese of Milwaukee
Cash Disbursements
January 2011**

Disbursements Category	Amount
Salary and Wages	\$ 462,194.34
Payroll Taxes	\$ 183,165.36
Employee Benefits	\$ 281,942.98
Employee Withholdings	\$ 74,873.69
Facility and Operating	\$ 16,887.71
Travel and Education	\$ 22,238.80
Supplies	\$ 63,419.72
Assessments	\$ 29,991.80
Purchased Services	\$ 36,114.95
Legal	\$ -
Professional	\$ -
Grants	\$ 256,021.65
Interest and Bank Fees	\$ 31,914.10
Other	\$ 25,665.41
Reimbursed Expense	\$ 48,218.47
Clearing	\$ 5,403.43
Fee Assistance	\$ 274.65
	\$ 1,538,327.06

Notes:

Funds Transferred to other Archdiocesan Accts.	\$ 1,997,500.00
Funds Held for Others	\$ 46,451.60

Archdiocese of Milwaukee
STATEMENT OF FINANCIAL POSITION

January 31, 2011

	Total
Cash and cash equivalents	\$2,988,093.42
Short-term investments	5,931,565.61
Accounts Receivables	5,592,199.91
Notes Receivable	833,392.32
Other assets	816,938.36
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Total Current Assets	15,962,189.62
Ground burial and mausoleum crypt sites	6,201,508.04
Property and equipment, net	4,929,176.03
Long-term investments	12,864,551.18
Cemeteries Pre-Need Trust Fund Account	3,201,582.76
Charitable gift annuities investments	732,955.89
Other assets	315,470.50
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Total Investments and Other Assets	17,114,560.33
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TOTAL ASSETS	44,207,434.02
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Note: Invested funds held for others totaled	2,857,032.90
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Current maturities of charitable gift annuities	0.00
Accounts payable	223,839.23
Accrued Expenses	1,520,873.46
Contributions payable C.S.A.	2,657,224.00
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Total Current Liabilities	4,401,936.69
Deferred revenue	3,406,266.66
PRE-PETITION DEBT	
Accrued post-retirement and pension benefits	14,862,955.00
Contractual contributions payable	2,760,769.51
Pre-Chapter 11 Payables	471,773.41
Note payable	4,650,000.00
Charitable gift annuities	580,768.00
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Total Liabilities	31,134,469.27
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Unclassified - Pre-petition Operations	(209,141.06)
Unclassified - Post-petition Operations	(1,095,701.82)
Unrestricted - Current Year	0.00
Unrestricted - Prior Year	1,566,138.90
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Total Undesignated operating (deficit)	1,566,138.90
Designated Current Year	0.00
Designated Prior Year	6,480,976.51
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Total Designated	6,480,976.51
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Total Unrestricted	8,047,115.41
Temporarily restricted Current Year	0.00
Temporarily restricted Prior Year	2,614,326.17
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Total Temporarily Restricted	2,614,326.17
Permanently restricted Current Year	0.00
Permanently restricted Prior Year	3,716,366.05
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Total Permanently Restricted	3,716,366.05
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Total Net Assets	13,072,964.75
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TOTAL LIABILITIES AND NET ASSETS	44,207,434.02
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Note: Invested funds held for others totaled	2,857,032.90

ARCHDIOCESE OF MILWAUKEE
V. SUPPORTING SCHEDULES
January 31, 2011

1. OTHER MONIES ON HAND (Specify type, location, and amount; i.e. petty cash, certificates of deposit, etc.)

<u>Type</u>	<u>Location</u>	<u>Amount</u>
Petty Cash		\$908.92

2. AGING OF ACCOUNTS PAYABLE & ACCOUNTS RECEIVABLE (exclude pre-petition accounts payable):

		<u>Accts Payable</u>	<u>Accts Receivable</u>
Current	Under 30 Days	\$223,839.23	
Overdue	31-60 Days		
Overdue	61-90 Days		
Overdue	91-120 Days		
Overdue	Over 121 Days		
Current	Under 1 Year		\$4,300,870.71
Overdue	Over 1 Year		(\$75,365.40) *
	Total	\$223,839.23	\$4,225,505.31
Cemeteries			\$1,366,694.60 **

Itemize all post-petition payables over 30 days old on a separate schedule.

* Reserve for uncollectable accounts is reviewed and adjusted at fiscal year-end.

** Cemeteries A/R System is not currently aged

3. ACCRUED PROFESSIONAL FEES (POST PETITION)

<u>Name/Profession</u>	<u>Amount Due</u>
Whyte Hirschboeck Dudek - legal	\$140,000.00
Buelow Vetter - legal	\$1,865.00
O'Neil Cannon Hollman DeJong & Laing - legal	\$6,743.25
Quarles & Brady - legal	

4. STATUS OF PAYMENTS TO SECURED CREDITORS & LESSORS

<u>Name of Creditor/Lessor</u>	<u>Frequency of Regular Payments</u>	<u>Amount of Regular Payment</u>	<u>Date of Last Payment</u>	<u>Amount of Payments Delinquent</u>
Ricoh Americas Corporation	Monthly	\$635.11	1/28/2011	\$0.00
Ricoh Americas Corporation	Monthly	\$1,248.28	1/28/2011	\$0.00
Ricoh Americas Corporation	Monthly	\$122.94	1/14/2011	\$0.00
Ricoh Americas Corporation	Intermittent	usage based	1/7/2011	\$0.00
School Sisters of St. Francis	Monthly	\$13,277.00	1/18/2011	\$0.00
Time Warner Cable	Monthly	\$500.00	1/25/2011	\$0.00
Pitney Bowes Global Fin. Serv. LLC	Quarterly	\$2,325.00	1/18/2011	\$0.00
Pitney Bowes Global Fin. Serv. LLC	Quarterly	\$690.00	1/7/2011	\$0.00

Archdiocese of Milwaukee
VI. Tax Liability Schedule
January 31, 2011

Description	Date Paid	Amount Paid	Amount Accrued	Amount Overdue
FICA Withholdings	January	\$30,236.95		
Employer FICA	January	\$40,940.28		
Federal Employee Withholding	January	\$70,539.33		
Federal Unemployment Taxes	n/a			
Federal Income Taxes	n/a			
State Income Taxes	n/a			
State Unemployment Taxes	n/a			
State Employee Withholding	January	\$34,102.48		
State Sales and Use Tax	February		\$2.73	
Real Estate Taxes	n/a			
Personal Property Taxes	n/a			
Other Taxes (Specify)	n/a			
		<u>\$175,819.04</u>	<u>\$2.73</u>	<u>\$0.00</u>

VII. DECLARATION

I, John J Marek, declare under penalty of perjury that the information contained in this Financial Report is true and complete to the best of my knowledge.

John J Marek CFO
Print Name & Capacity of Person
signing this Declaration

Date: 2/15/2011

John J Marek
Signature

Name, Title & Telephone No. of Preparer:

John J Marek
CFO
414.769.3300